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Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1192)

UPDATE ON SUSPENSION OF TRADING

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This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Titan Petrochemicals Group Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”), pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 3 March 2015 in relation to, among other things, the update on suspension of trading of Shares pursuant to Rule 13.24A of the Listing Rules (the “**Update Announcement**”).

SHARE SUBSCRIPTION AGREEMENTS

Reference is made to the announcement of the Company dated 25 February 2015 in relation to the lapse of the share subscription agreements the Company entered into with CGL Resources Ltd. and New Berkeley Corporation respectively on 5 May 2014.

The Board announces that a subscription agreement (the “**Victory Stand Subscription Agreement**”) has been entered into between the Company and Victory Stand Limited for the subscription of certain shares together with unlisted warrants of the Company on 27 March 2015. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Victory Stand Limited and its ultimate beneficial owner are not connected persons of the Company. The major terms and conditions of the Victory Stand Subscription Agreement are substantially the same as those under the share subscription agreements dated 5 May 2014 entered into by the Company with CGL Resources Ltd. and New Berkeley Corporation.

Details of the Victory Stand Subscription Agreement will be disclosed in an announcement to be released by the Company in due course.

UPDATE ON THE BERMUDA PROCEEDINGS

Further to the announcement of the Company dated 16 March 2015, at the hearing held on 27 March 2015 (Bermuda time), the Supreme Court of Bermuda (the “**Bermuda Court**”) ordered a further adjournment of the winding up petition presented by KTL Camden Inc. against the Company to 10 April 2015 (Bermuda time).

Further to the announcements of the Company dated 3 March 2015 and 9 March 2015, at the hearing held on 6 March 2015 (Bermuda time), the Bermuda Court ordered to extend the long-stop date of the scheme of arrangement of the Company to 31 July 2015 and to approve the new loan agreement to be entered into with Fame Dragon International Investment Limited.

UPDATE ON THE HONG KONG PROCEEDINGS

Further to the announcements of the Company dated 25 November 2014 and 2 January 2015, the High Court of the Hong Kong Special Administrative Region (the “**Hong Kong Court**”) ordered (by consent) that (i) the second case management conference due to be heard on 21 November 2014 be vacated and adjourned to 13 March 2015; and (ii) all further proceedings be stayed until 16 January 2015.

The Company has obtained the permission from the Bermuda Court to enter into a deed of settlement with Saturn Storage Limited and other relevant parties relating to the Hong Kong proceedings on 12 December 2014.

The Hong Kong Court ordered (by consent) on 12 March 2015 that (i) the second case management conference due to be heard on 13 March 2015 be vacated and adjourned to 7 July 2015; and (ii) all further proceedings to be stayed until 30 April 2015 pending finalization of the global settlement among the parties.

FINANCIAL RESULTS

As announced on 19 March 2015, a meeting of the Board will be held on Tuesday, 31 March 2015 for the purpose of, among other matters, approving the release of the annual results of the Company and its subsidiaries for the year ended 31 December 2014, and considering the payment of a final dividend (if any).

As announced on 25 March 2015, the Board announced that based on the preliminary assessment by the Group’s management of the unaudited management accounts of the Group for the year ended 31 December 2014, the Group is expected to record a profit for the year ended 31 December 2014 mainly due to the reversal of amounts due to the deconsolidated subsidiaries during the year ended 31 December 2014 as compared with a loss for the year ended 31 December 2013.

Save as disclosed in this announcement, there are no other major updates on the suspension of trading since the date of the Update Announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the ordinary shares of the Company was suspended with effect from 9:00 a.m. on 19 June 2012 and will remain suspended until further notice.

By Order of the Board
Titan Petrochemicals Group Limited
ZHAO Xu Guang
Chairman and Chief Executive

Hong Kong, 30 March 2015

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman and Chief Executive), Mr. Tang Chao Zhang, Mr. Wong Siu Hung Patrick and Mr. Fu Yong Yuan; the non-executive directors are Mr. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive directors are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Lau Yiu Kit.